

## Message Text

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ACTION EUR-12

INFO OCT-01 EA-06 ISO-00 SS-15 L-02 H-01 NSC-05 TAR-01

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EB-07 FRB-03 INR-07 IO-10 NEA-09 NSAE-00 OPIC-03

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JUSE-00 FMC-01 DOTE-00 /104 W  
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R 051111Z MAR 75

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TO SECSTATE WASH DC 5724

INFO AMCONSUL AMSTERDAM

AMEMBASSY BERN

AMEMBASSY BONN

AMEMBASSY BRUSSELS

AMEMBASSY CANBERRA

AMEMBASSY COPENHAGEN

AMEMBASSY LONDON

AMEMBASSY PARIS

AMEMBASSY OTTAWA

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E. O. 11652: N/A

TAGS: EFIN, OECD

SUBJECT: COMMITTEE FOR INVISIBLE TRANSACTIONS  
113TH SESSION

REF: (A) DAF/INV/75.5

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(B) DAF/INV/75.8

(C) COMMENTS BY AUSTRIAN EXPERT ON DAF/INV/75.8

(POUCHED SEPARATELY TO WASHINGTON)

(D) DAF/INV/75.9

(E) DAF/INV/75.10

(F) STATE 36380

(G) CANBERRA 1170

(H) DAF/INV/75.12

(I) IME/A(75)1

(J) C(75)10

(K) C(75)13

(L) C(74)247

1. SUMMARY: MEETING FEBRUARY 26-27, 1975, INVISIBLES COMMITTEE (IC) APPROVED CONTINUATION BELGIAN RESERVATIONS TO CAPITAL CODE, APPROVED CONTINUATION DEROGATION BY ICELAND TO CAPITAL CODE, CONDUCTED PRELIMINARY EXAMINATION ON CONTINUATION OF AUSTRIAN DEROGATIONS TO CAPITAL CODE, REVISED PORTION OF DIRECT INVESTMENT QUESTIONNAIRE DEALING WITH OPEC INVESTMENT IN OECD COUNTRIES (IN PREPARATION FOR SPECIAL SESSION ON INWARD DIRECT INVESTMENT 22-24 APRIL, 1975), WAS INFORMED OF STATUS NEW UK INVESTMENT BILL, AND EXAMINED STATEMENT BY AUSTRALIAN TREASURER REGARDING REMOVAL OF CAPITAL INFLOW CONTROLS. ACTION REQUESTED-SEE PARA 2 BELOW.END SUMMARY.

2. ACTION REQUESTED: MISSION REQUESTS INSTRUCTIONS REGARDING EXTENT TO WHICH US SHOULD CRITICISE AUSTRIA IN PAYMENTS COMMITTEE (PC) AND COUNCIL FOR FAILING TO REMOVE OR MODIFY ITS DEROGATIONS ON CAPITAL INFLOWS DESPITE REVERSED SITUATION SINCE 1972 AND NEED FOR CAPITAL INFLOWS TO COVER CURRENT ACCOUNT DEFICIT. MISSION WILL APPROVE IC REPORTS ON UK, IRELAND, BELGIUM AND ICELAND (REFS J,K,A, AND D) IN PC AND COUNCIL UNLESS OTHERWISE INSTRUCTED. (NOTE: PC WILL CONSIDER REFS J AND K ON MARCH 10, 1975). MISSION REQUESTS INSTRUCTIONS CONCERNING REDRAFT OF DIRECT INVESTMENT QUESTIONNAIRE (REF E), AND CONFIRMATION THAT DATES NOTED PARA 8 BELOW FOR SPECIAL SESSION ARE ACCEPTABLE TO WASHINGTON AGENCIES.

3. RECENT DEVELOPMENTS: IN REPORT ON DEVELOPMENTS SINCE LAST SESSION, SECRETARIAT NOTED MANDATE OF NEW LIMITED OFFICIAL USE

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COMMITTEE ON INTERNATIONAL INVESTMENT AND MULTINATIONAL ENTERPRISES (IME) AS SUMMARIZED IN ANNEX II OF REF L, POINTING OUT AREAS OF COMMON INTEREST TO IC AND IME. THESE INCLUDE ESPECIALLY ITEMS 4 AND 5 ON THE IME AGENDA (REF I) CONCERNING ISSUES PERTAINING TO INTERNATIONAL INVESTMENT (INCENTIVES/DISINCENTIVES, NATIONAL TREATMENT) AND ATTITUDES OF THE GOVERNMENTS OF OECD MEMBER COUNTRIES TOWARDS INCREASED INVESTMENT BY NON-RESIDENTS.

CHAIRMAN AND UK EXPERT INDICATED CONCERN WITH POSSIBLE OVERLAP IN COLLECTION OF STATISTICS AND RELATED WORK OTHER COMMITTEES CONCERNED WITH INVESTMENT AND MNE ISSUES. US EXPERT AGREED CONCERNING QUESTION OF DATA COLLECTION BUT NOTED THAT IC AND IME WOULD BE EXAMINING DIFFERENT ASPECTS OF RELATED INVESTMENT ISSUES AND THAT WITH GOOD MANAGEMENT AND COORDINATION, THERE NEED BE NO SERIOUS OVERLAP ON MOST OF WORK DONE BY EACH COMMITTEE. SECRETARIAT NOTED THAT REFS J AND K REGARDING UK AND IRISH RESERVATIONS, WHICH WERE DISCUSSED AT THE LAST IC MEETING, WOULD BE DISTRIBUTED SHORTLY TO PAYMENTS COMMITTEE.

4. CHANGES IN NATIONAL REGULATIONS: (A) UNITED KINGDOM: UK EXPERT DESCRIBED PENDING UK INVESTMENT BILL, CERTAIN PROVISIONS OF WHICH WERE OF

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R 051111Z MAR 75

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DIRECT INTEREST TO IC. BILL IS SLATED TO GIVE TO UK  
SECRETARY OF STATE FOR INDUSTRY CERTAIN POWERS VIS-A-VIS  
IMPORTANT MANUFACTURING SECTORS (UK SIC ORDER 3-L9) IN  
UK WHICH ARE FACED WITH PROSPECT OF PASSING INTO NON-  
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UK CONTROL. SECSTATE FOR INDUSTRY WILL BE EMPOWERED  
TO EITHER (1) PROHIBIT PASSAGE OF CONTROL OF A FIRM IN  
AN IMPORTANT MANUFACTURING SECTOR IN UK TO NON-UK  
RESIDENTS, AND/OR (2) VEST CONTROL OF THE FIRM IN  
UK GOVERNMENT THROUGH MECHANISM OF NATIONAL ENTERPRISES  
BOARD (OR OTHER AGENCY) WITH COMPENSATION. THESE  
POWERS WOULD BE USED WHERE FOREIGN TAKEOVER WOULD BE  
CONTRARY TO NATIONAL INTEREST. THIS MEANS THAT  
INDUSTRY MUST BE AN IMPORTANT MANUFACTURING INDUSTRY,  
EITHER BECAUSE OF KIND OF PRODUCT (E.G. ARMS) OR  
BECAUSE IT IS A PROMINENT EXPORTER, OR A SIGNIFICANT  
REGIONAL EMPLOYER (EVEN THOUGH IT MAY BE A NATIONAL  
FIRM). FOR VESTING TO TAKE PLACE, SPECIFIC HM TREASURY  
APPROVAL WOULD BE REQUIRED, FOLLOWED BY PARLIAMENTARY  
APPROVAL AS WELL. FOR REFUSAL OF A TAKEOVER, AN ORDER  
BY SECSTATE FOR INDUSTRY PROHIBITING THE SPECIFIC  
TAKEOVER WOULD ALSO HAVE TO BE PRESENTED FOR  
PARLIAMENTARY APPROVAL. THE UK INVESTMENT BILL HAS  
REACHED STAGE OF SECOND READING IN PARLIAMENT, IS NOW  
BEING CONSIDERED IN COMMITTEE, AND THIRD READING AND  
PASSAGE TO UPPER HOUSE (DESPITE SOME OPPOSITION) SHOULD  
TAKE PLACE BEFORE END 1975. RESPONDING TO QUESTIONS, UK  
DELEGATE SUGGESTED THAT PASSAGE OF BILL WOULD NOT BE IN  
CONTRAVENTION OF OECD CAPITAL CODE BECAUSE BILL MAINLY  
GRANTS POWERS. HE BELIEVED THAT IT WOULD BE THE  
EXERCISE OF THOSE POWERS WHICH MIGHT BE IN CONTRAVENTION  
(VIZ, ART. 9) WITH OECD CODE. SWISS REP DISAGREED,  
NOTING THAT LEGAL PASSAGE OF POWERS CALLED FOR  
DEROGATION TO CODE. IC EXPECTS TO EXAMINE QUESTION  
MORE THOROUGHLY AT SUBSEQUENT MEETING. EC DELEGATE

MENTIONED THAT NEGOTIATIONS WERE TAKING PLACE WITH UK TO PROVIDE EXCEPTION FOR EC COUNTRIES FROM PROVISIONS OF UK BILL. US EXPERT SUGGESTED THAT IT WOULD BE PREFERABLE TO GRANT OECD-WIDE EXCEPTION TO UK BILL. SPANISH EXPERT NOTED RESTRICTION OF EXCEPTION TO EC MIGHT CONTRAVENE ART. 9 OF OECD CODE. (B) BELGIUM: IN RESPONSE TO QUESTION BY SWEDISH EXPERT, BELGIAN EXPERT DESCRIBED LEGISLATION PENDING BEFORE PARLIAMENT WHICH WOULD REQUIRE BOTH BANKING COMMISSION AND FINANCE MINISTRY APPROVAL ON ALL ACQUISITIONS OF EQUITY (BY BOTH BELGIAN AND NON-BELGIANS) WHERE EITHER (1) MORE LIMITED OFFICIAL USE

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THAN 10 PERCENT OF VOTING RIGHTS OF CORPORATION ARE INVOLVED OR (2) 5 PERCENT OR MORE OF VOTING RIGHTS ARE CONCERNED WHERE BUYER HAS ANTECEDENT INTEREST OF 10 PERCENT OR MORE IN SAME CORPORATION. BELGIAN DELEGATE DID NOT ANTICIPATE ANY CONFLICT WITH OECD CODE. (C) US: IN RESPONSE TO QUESTION BY SWEDISH EXPERT, US EXPERT STATED THAT US INVESTMENT POLICY WAS CURRENTLY UNDER STUDY BOTH IN EXECUTIVE AND LEGISLATIVE BRANCHES, AND THAT WHILE SOME CONSOLIDATION OF PROVISIONS CONCERNING FOREIGN INVESTMENT MIGHT OCCUR, IT WAS TOO EARLY TO KNOW THE CONTENT OF ANY NEW GROUND RULES WHICH MIGHT BE FORTHCOMING. (D) DENMARK: DANISH EXPERT NOTED THAT RESTRICTIONS ON SALE OF DANISH BONDS (KRONER-DENOMINATED) TO NON-RESIDENTS HAD BEEN ABOLISHED AND THAT THIS CHANGE WOULD SOON BE REFLECTED IN MODIFICATION TO DANISH RESERVATION IN THE CAPITAL CODE. (E) AUSTRALIA: SECRETARIAT NOTED RECEIPT OF STATEMENT BY TREASURER OF AUSTRALIA (REF. H) EXPLAINING MODIFICATION OF CERTAIN MONETARY MEASURES LATE IN 1974. THE EMBARGO ON OVERSEAS BORROWING (\$100,000 OR MORE WITHIN ONE YEAR) WHICH WAS REPAYABLE IN SIX MONTHS OR LESS, AND THE VARIABLE DEPOSIT REQUIREMENT SCHEME WHICH RELATED TO OVERSEAS BORROWING IN EXCESS OF TWO YEARS WERE SUSPENDED EFFECTIVE NOVEMBER 11, 1974. IC DIRECTED SECRETARIAT TO EXAMINE AUSTRALIAN SITUATION UNDER OECD CODE REGARDING THESE CHANGES.

5. BELGIAN RESERVATIONS: IC APPROVED CONTINUATION BELGIAN RESERVATIONS TO CAPITAL CODE (REF. A). RESPONDING TO COMMENT BY US EXPERT, BELGIAN EXPERT INDICATED THAT IC PROPOSALS PARA 15 OF REF A WERE PRESENTLY BEING CONSIDERED IN FINANCE MINISTRY, BUT THAT ANY CHANGE IN DIRECTION SUGGESTED THEREIN WOULD REQUIRE LONG PERIOD OF PREPARATION.

6. AUSTRIAN DEROGATION: AUSTRIAN CENTRAL BANK REP (DR. HINES) STRONGLY CRITICIZED SECRETARIAT REPORT

(REF. B) WHICH ATTEMPTS TO SHOW THAT AUSTRIAN DEROGATION NO LONGER JUSTIFIED. HE DISTRIBUTED PAPER

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R 051111Z MAR 75

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INFO AMCONSUL AMSTERDAM  
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(REF. C) WHICH ATTEMPTS (WITHOUT SUCCESS IN VIEW OF US EXPERT) TO REFUTE REF. B PARA BY PARA. US, SWISS, BELGIAN AND GERMAN EXPERTS SUPPORTED SECRETARIAT VIEW THAT CONDITIONS HAD CHANGED SINCE DEROGATION FIRST  
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INTRODUCED NOVEMBER 1972 SUCH THAT BASIS FOR IC APPROVAL AT THAT TIME WAS NO LONGER VALID. IT NO LONGER POSSIBLE TO SHOW BALANCE OF PAYMENTS RATIONALE FOR RESTRICTING CAPITAL INFLOWS AT TIME WHEN CURRENT ACCOUNT IN SUBSTANTIAL DEFICIT. THROUGHOUT DISCUSSION, AUSTRIAN VIEW REMAINED OPPOSED TO ANY MODIFICATION OF THEIR RESTRICTIONS. DR. HINES REQUESTED SECRETARIAT REWRITE REF. B TO REMOVE PRESENT BIASES. IC ACTING CHAIRMAN (BEAUJOUR--SWITZERLAND, WHO HANDLED SECOND DAY OF MEETING SINCE NEW FRENCH CHAIRMAN COSSERAT WAS PRESENT ONLY ON FIRST DAY) REMINDED MEMBERS THAT CONTENTS OF FINAL REPORT WOULD BE DETERMINED BY MAJORITY VIEW OF IC RATHER THAN SECRETARIAT OR AUSTRIAN REPS. PENDING FURTHER STUDY OF REF. B AND C, MAJORITY IC MEMBERS PRESENTLY SEEM TO FEEL AUSTRIA NOT JUSTIFIED IN PROLONGING ITS DEROGATION. HOWEVER, BITTERNESS OF AUSTRIAN ATTACK ON SECRETARIAT PAPER MAY HAVE WEAKENED RESOLVE OF SOME. IC DIRECTED SECRETARIAT TO PREPARE EXPANDED DRAFT REF. B FOR CONSIDERATION AT NEXT IC MEETING.

7. ICELANDIC DEROGATION: IC APPROVED EXTENSION OF DEROGATION BY ICELAND TO CAPITAL CODE (REF. D) WITHOUT SUBSTANTIVE DISCUSSION.

8. INWARD DIRECT INVESTMENT: OPEC PORTION OF IC QUESTIONNAIRE (REF. E, POUCHES SEPARATELY) TO BE SUBMITTED TO PARTICIPANTS OF NEXT IC SPECIAL SESSION ON INWARD DIRECT INVESTMENT (APRIL 23, 1975) WAS SUBSTANTIALLY REVISED TO REFLECT GENERALLY VIEWS EXPRESSED IN REF. F. US DELEGATE EMPHASIZED NEED TO LIMIT SPECIAL SESSION TO FACT FINDING ROLE AND TO AVOID NORMATIVE DISCUSSION OF POSSIBLE POLICY ALTERNATIVES RE OPEC SOURCE INVESTMENT WHICH WOULD SIDETRACK SESSION FROM ITS MOST USEFUL ROLE. HOWEVER, GERMAN, FRENCH, BELGIAN AND FINNISH EXPERTS PUSHED HARD FOR PROSPECTIVE DISCUSSION REGARDING STRENGTHENING OR INTRODUCTION OF DIRECT INVESTMENT CONTROLS VIS-A-VIS

NON-OECD INVESTMENT, POSSIBLY CARRYING WITH IT NEGATIVE  
IMPLICATIONS FOR LIBERALIZATION BETWEEN MEMBER COUNTRIES.  
MAJORITY OF IC ACCEDED TO THIS VIEW, AND RESULT IS  
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REFLECTED IN QUESTION II(F) OF REF. E. UK DELEGATE  
AGAIN INDICATED HIS CONCERN WITH POSSIBLE  
DUPLICATION OF WORK ON INVESTMENT IN VARIOUS COMMITTEES.  
IT WAS AGREED THAT DELEGATES TO SPECIAL SESSION SHOULD  
SUBMIT WRITTEN RESPONSES ONLY TO PART I OF THE QUESTION-  
NAIRE BUT THAT THEY WOULD COME PREPARED TO DISCUSS AS  
FACTUALLY AS POSSIBLE THE QUESTIONS RAISED IN PART II  
REGARDING OPEC INVESTMENT. REVISED TEXT OF PART II OF  
QUESTIONNAIRE FOLLOWS.

BEGIN QUOTE:

- II. OPEC INVESTMENTS
- A. ESTIMATES OF OPEC DIRECT INVESTMENT IN 1974,  
INCLUDING INVESTMENT IN REAL ESTATE. PARTICU-  
LARS OF THE MORE IMPORTANT TRANSACTIONS.
- B. ARE MEMBER COUNTRIES CONSIDERING STEPS TO  
STRENGTHEN THEIR ADMINISTRATIVE AND LEGAL  
MACHINERY IN ORDER TO

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R 051111Z MAR 75  
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-- OBTAIN IN GOOD TIME INFORMATION ABOUT  
INVESTMENT PROJECTS (PRIOR NOTIFICA-  
TION), AND  
-- MAKE INVESTMENTS SUBJECT TO AUTHORISA-  
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TION?

- C. TO WHAT EXTENT DO THE RESPONSIBLE AUTHORITIES  
REQUIRE OR EXPECT IN THE ABOVE CONTEXT THE CO-  
OPERATION OF BANKS OR DOMESTIC ENTERPRISES?
- D. DOES THE IDENTIFICATION OF THE ORIGINAL  
INVESTOR GIVE RISE TO DIFFICULTIES AND HOW  
MIGHT SUCH DIFFICULTIES BE RESOLVED WITHIN  
THE FRAMEWORK OF THE O.E.C.D.?
- E. ARE THERE ANY SECTORS AND KINDS OF ACTIVITIES  
OR ENTERPRISES WHERE OPEC INVESTMENT HAS  
GIVEN RISE TO PARTICULAR PROBLEMS OR IS LIKELY  
TO DO SO IN FUTURE?
- F. WOULD ANY STRENGTHENING OR INTRODUCTION OF  
DIRECT INVESTMENT CONTROLS CARRY WITH IT  
NEGATIVE IMPLICATIONS FOR LIBERALISATION  
BETWEEN MEMBER COUNTRIES AND HOW COULD THIS  
BE AVOIDED?
- END QUOTE

9. AUSTRALIAN SHIPPING POLICY: U. S. EXPERT SUGGESTED THAT IC BE NOTIFIED BY SECRETARIAT AS TO EXACT NATURE OF LEGISLATION PENDING IN AUSTRALIA WHICH WOULD RESTRICT ACCESS TO MARITIME CARRIERS. IC SUPPORTED THIS REQUEST, DIRECTING SECRETARIAT TO EXPLORE SITUATION WITH AUSTRALIAN AUTHORITIES AND REPORT BACK TO IC IN TIME TO PERMIT IC TO REVIEW QUESTION HOPEFULLY BEFORE ANY FINAL STEPS TAKEN BY AUSTRALIA WHICH MIGHT BE IN VIOLATION OF OECD INVISIBLES CODE. (FYI: US EXPERT APPRECIATES RECEIPT OF REF. G.)

10. NEXT MEETING: NEXT SESSION OF IC SCHEDULED FOR APRIL 22-24 DURING WHICH SPECIAL SESSION ON INWARD DIRECT INVESTMENT WILL BE HELD PM APRIL 23 AND ALL DAY APRIL 24. SUBSEQUENT IC SESSION SCHEDULED FOR JUNE 16--18, 1975.  
TURNER

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## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** FOREIGN INVESTMENTS, INVESTMENT CONTROLS, COMMITTEE MEETINGS  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 05 MAR 1975  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** RELEASED  
**Disposition Approved on Date:**  
**Disposition Authority:** MorefiRH  
**Disposition Case Number:** n/a  
**Disposition Comment:** 25 YEAR REVIEW  
**Disposition Date:** 28 MAY 2004  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1975OECDP05588  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Film Number:** D750077-0046  
**From:** OECD PARIS  
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**Original Classification:** LIMITED OFFICIAL USE  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
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**Previous Classification:** LIMITED OFFICIAL USE  
**Previous Handling Restrictions:** n/a  
**Reference:** 75 DAF/INV/75  
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**Review Authority:** MorefiRH  
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**Review Content Flags:**  
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**Review Exemptions:** n/a  
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Margaret P. Grafeld  
Declassified/Released  
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05 JUL 2006

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**Review Referrals:** n/a  
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**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** COMMITTEE FOR INVISIBLE TRANSACTIONS 113TH SESSION  
**TAGS:** EFIN, OECD, INVISIBLES COMMITTEE IC  
**To:** STATE  
**Type:** TE  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 05 JUL 2006